

## Audience Perception of Mass Media Performance in a Depressed Economy: The Nigerian Situation

Ngene, Andrew Hyacinth<sup>1</sup>, Ugwu, Alphonsus Chukwuma<sup>2</sup> and Nwambam, Maduka<sup>3</sup>

1. Postgraduate student, School of Postgraduate Studies, Department of Mass communication, University of Nigeria, Nsukka.

\* Email of the corresponding author: [ngeneandrew@gmail.com](mailto:ngeneandrew@gmail.com)

2. Lecturer, Department of Mass communication, University of Nigeria, Nsukka.

3. Postgraduate student, School of Postgraduate Studies, Department of Mass communication, University of Nigeria, Nsukka.

### Abstract

The on-going economic depression in the globe is an ill wind that has blown no country good economically. Due to its contagious nature, Nigeria and some other African countries have been affected. As a result, some scholars have carried out research aimed at evaluating the impact of this economic crisis on both oil and none oil-based sectors of the economy. However, there has been paucity of studies done to ascertain the performance of the mass media in Nigeria under this crisis situation. This study therefore, set out to investigate audience perception of a depressed economy, the effects of economic recession on the revenue generating formula of Nigerian mass media and the level of mass media performance in a recessed economy. The study adopts the survey design technique and measures the opinion of a sample of 399 respondents in selected local governments in Enugu State through multi-stage sampling procedure. The social responsibility theory served as the theoretical fulcrum upon which the data from the study was tested. Findings from the study are discussed within the context of the much larger body of knowledge on mass media and the link with economic downturn.

**Keywords:** Mass media, Audience, Performance, Economic depression, Perception.

### 1. Introduction

The global economic meltdown is a function of an economic cycle where fluctuations in production, trade and general economic activities over medium-to-long-term in a free market system has a far reaching consequences on individual countries. Dir (2008) cited in Ekmekcioglu (2012) opined that just recently and still up to now, there has been a lot of hue and cry on the global economy. The economy sunk deep into recession and many countries suffered across the world. While still there is no better reason to explain this, some schools of thought attribute it to the poorly performing economy of Greece, whose debts continue to rise and pile despite help from other countries (Andy, 2008). Due to its diffusion effect, the economic downturn snowballed into the economies of developing countries destabilising their major productive sectors. Soludo (2009) avers that "one country could cause a crisis of this magnitude and many countries with sound fundamentals also plunged into a crisis because of the contagious effect, and then the rich ones bail themselves out because they have the resources to do so, while the least developed countries suffer the long-lasting effects of the crisis, is a market-cum system failure of global proportion".

In Nigeria, the story is not different as both oil and none oil-based sectors of the economy have witnessed two consecutive quarters of contraction. However, experts opined that the telecommunications, agricultural and property and real estate sectors are the few that have not experienced the repressive effects of this crisis (Agbaje and Ayanbadejo, 2016). But that is not to say that they were not affected at all in one way or the other. According to Mac-Leya, Adaramola and Ogwu (2016) the telecommunications sector also recorded job cuts due to the impact of the current economic recession. In August, Cisco cut up to 5,500 staff worldwide, representing seven per cent of its global workforce. Businesses, the stock market, educational institutions have their share of the impact of the economic crunch. Nwosu (1990) further opined that since the present economic down-turn began, the press, like many other economic institutions, is barely managing to keep its head over water. Following rapidly dwindling incomes arising from various sources, including lack of foreign exchange with which to import necessary operating materials, leaner profits, and reduced or at least insufficient subventions, most of the media houses have been constrained to retrench large number of their staff holding positions at practically all levels, as a means of trying to continue to exist.

It is on this backdrop, that this study seeks to ascertain the performance of the mass media in Nigeria under this economic crisis.

## **2. Literature review**

### **2.1 The Mass Media**

Generally, as Potter (2008) observes, the mass media refers collectively to all media technologies, including newspapers, magazines, the radio, television, and the internet which are used for mass communication, and to the organisations which control these technologies. For Edward and Chomsky (2002), the term "mass media" denotes that section of the media specifically designed to reach a very large audience, typically at least, as large as the whole population of a nation-state, today, including not only radio and television, which tend to be limited to the local or national level, but also the Internet, which is global. It was coined in the 1920s, with the advent of nationwide radio networks, mass-circulation newspapers, and magazines, especially in the United States, although mass media was present centuries before the term became common. Rodman (2006) argues that given that mass media penetrates the whole of society, its reach and influence is immense. Therefore, the responsibility of those participating in this type of communication is also great, as the future direction of human society could well be guided by the mass media.

Having said that, some scholars have variously described the mass media as gadgets used to effect mass communication. For example, Defleur and Dennis (1981, p.4) define the mass media as "devices for moving messages across distance or time to accomplish mass communication." The reduction of mass media to technical devices is crucial to the understanding of the concept. In fact, the general acknowledgment of this conceptual fact of the mass media has resulted in the terse submission of Uyo (1987) and Ibagere (2010) that the mass media, being gadgets used to effect mass communication cannot be practised. For Uyo, it is wrong referring to someone as a "media practitioner" because this means he or she practises gadgets. Thus, for Uyo and Ibagere, those involved in the operations of the mass media are gatekeepers who are responsible for the purveyance of information in the mass communication process.

In Nigeria, the media industry has witnessed tremendous progress in terms of expansion, coverage, technology, personnel and managerial capability. According to Ukonu (2006), the electronic press era is witnessing breath-taking improvements in the mode of message gathering, storage, retrieval, packaging and dissemination. The print media are also circulating at electronic speed through the satellite and computer-aided technologies thus making the entire world a global village. The usual pattern of small scale sole proprietorship where the editor alone determines the outlook and editorial focus of the paper has given way for partnership in the running and management of the media (Azegbeni 2006, p.41). It is also worthy of note the spread of media houses due to improved literacy level, political awareness and perceived economic advantage of the media business gave birth to more outfits across the six geo-political zones of Nigeria.

However, for the mass media to continue in its tremendous progress it have to stay afloat economically. In an extant literature, Hulteng, (1979, p.2) in Owolabi and O'Neill (2013) says "to get a chance to perform whatever functions they want to perform in the society, mass media enterprises must first establish itself as viable ventures, able to stay afloat economically. They must somehow generate from various sources sufficient income so that the publishers, station managers and reporters can do their work, whatever it may be. Similarly, Omu (1976, p.16) also observed that for media industry to carry out its expected roles of informing, educating, entertaining, surveillance and contributing to the general socioeconomic development of a nation, it must first build strong resistance to economic adversity. Nwosu (1990) argued that as an indication of government's inability to provide the level of subventions needed, the federal and state governments have continually been pressurizing their radio and television stations to "become self-supporting" meaning that they should earn more incomes on their own through advertising and other business activities. In response, the stations have resorted to all sorts of orthodox and unorthodox practices in their attempts to survive.

### **2.2 Economic recession**

Historically, economic recession dates back to the 3<sup>rd</sup> century. This was the period of a military anarchy also known as imperial crisis (AD 235-284), during which the Roman Empire came close to collapse as a result of economic depression, civil crisis, invasion and diseases. The crisis culminated in the assassination of Emperor Alexander Severus by his own troops, resulting in the competition of his successor. Consequently, the Empire split into three competing states by AD 258-260 (Central Bank of Nigeria, 2012).

The resultant effect of the foregoing was hyperinflation in the empire, necessitating years of coinage devaluation. During the period, fiat money was created to pay the salaries/bonuses of the Military, without accretion in the real economic activities. Also, there was serious disruption of Rome's extensive internal trade channels due to the crisis. The widespread civil unrest made it no longer safe for merchants to travel and the financial crisis that struck compounded the exchange with the debased currency. This produced profound changes that, in many ways, would foreshadow the much decentralized economic character of the coming Middle Ages (ibid).

Economic recession, therefore, is the general slowdown in economic activity for two consecutive quarters. During recession, there is usually a decline in certain macroeconomic indicators such as GDP, employment, investment spending, capacity utilization, household income, business income, and inflation, with the attendant increase in the rate of unemployment. Technically, when an economy recorded two consecutive quarters of negative growth in real GDP, it can be said to be in recession. GDP is the market value of all legitimately recognized final goods and services produced in the country in a given period of time, usually one year. According to the National Bureau of Statistics (NBS) (2016), the Nigerian economy recorded two consecutive quarters of economic contraction in 2016. In the first quarter, GDP growth was negative (-0.36%) while in the second quarter data reflects a larger contraction (-2.06%). Based on this some scholars have evaluated the impact of this economic meltdown on some sectors.

### **2.3 Empirical review of related studies**

Mbaba, Akpan and Udofia (2011) in a study on the *Impact of Global Economic Crisis on Technical and Vocational Education Facilities in Akwa Ibom State, Nigeria* revealed a significant relationship ( $r = .4207$  at  $p < .05$ ) between the global economic crisis (GEC) and inadequacy of workshop facilities for the TVE. This means obviously that as the GEC bites harder, inadequacy of workshop facilities are more and more experienced for the TVE.

Similarly, Bamigboye and Adeyemi (2011) in a study titled *Impact of Economic Crisis on Education: Case Study of Southwest Nigeria* revealed that the economic crisis has drastically affected the rate of government allocation to education sector. 87 % of ministry of education officials, 86% of the teachers and 85% of the parents/guardian strongly agreed. While 82 % of the respondents from the students and parents also attested that their purchasing power has dropped and as a result, it has affected the purchase of books and educational materials.

### **2.4 Media performance in economic recession**

Owolabi and O'Neill (2013) argued that to save the media industry from collapsing, financial experts have identified recapitalisation as a way out of underfunding. The media can raise fund from the bank or turn to the capital market to raise fund from prospective investors. However, all the terms of obtaining bank loans have worsened due to the effect of global economic crisis and therefore lead to higher interest rates and tougher collateralization requirements (Wolf 2008). To this end, Ekmekcioglu (2012) in a study on the *Impact of Global Economic Crisis on Media Restructuring* opined:

As capital has fled, and the global credit crunch ensuing has been able to freeze the arteries of a global economy which is based on easy cheap credit. Media companies are being denied the normal flows of credit. There is therefore a massive global economic crisis in transforming and restructuring the media. This evolving financial and global crisis thus afflicts developed and developing media companies, which thus leads to a massive unemployment, price deflation among many pivotal assets classes and demand destruction. The attempts to tame this are proving ineffective. However, many economists are speculating that the global economic crisis will lead to a worldwide recession of many economies; therefore media companies' plans for reconstructions of media companies will be affected in a very negative way. Even the attempts by the Federal Reserve Bank and the Treasury Department of the US to clandestinely inject liquidity into the credit market with interventions by central banks in other developed economies proves a devastating step, and therefore media will not be spared.

A research that was ones carried out about the impacts of global crisis on media showed that restructuring is bound to fail in the future. The findings of the research were that all media across the world have lost 30 up to 60% of their income due to the global economic crisis. The report revealed that the media were forced to adopt cost saving measures including reducing the volume, laying off their staff, reduced investigative reporting and massive cuts in provincial and international coverage. The report went further to say that so many media markets have experienced a massive flight of foreign investors and a lot of bankruptcies of independent outlets. This then led to an overall drop in the quality of news delivery to citizens. The bigger impact of this is that the media

content has become shallower, more entertainment centred, increasingly isolationist and therefore become more prone to political and business influences and lacking in investigative bite (Martin, 2009).

According to Shaohua (2009), economic recession of the world has influenced so many sectors in the economy, resulting to job losses, bankruptcies and unemployment. Though media is regulated by specific laws due to its critical public role, their profits continued to decrease. This forced the media to change from grace to grass, while concentrating on personality centred and scandal oriented reporting. Thus, putting pressures on the actual independence of the editorial policies and the honesty of journalists and therefore prevents the public from participation in more of a quality exchange of views and opinions that is substantially fundamental of a democratic system of good governance. To this end, Edeani (1990) in Nwosu (1990) posit that the harsh economic realities have seriously affected the professional situation of the press. One hardly finds any indepth news and other stories and feature articles in the newspapers and on radio and television these days. Also, as result of lack of resources and little professional motivation, not much of investigative journalism is seen in the press these days. This aspect of journalism profession has always been about the most hazardous to pursue, even in the best economic times. Now, that the material resources and the professional enthusiasms are no longer as readily available for the job as used to be the case, only very few hardy editors and reporters are the moment willing to venture into this area of reporting.

The depressed economy has also contributed to the continued postponement of improvements in the salaries and other compensations for journalists, especially those of them in government-owned media houses and in government information services (Nwosu, 1990). On the other hand, the economic hardship has tended to induce a strong sense of solidarity among journalists in their professional activities, especially members of the Nigeria Union of Journalists, and among media owners themselves as reported by the Newspapers Proprietors Association of Nigeria. Again, definite steps have been taken to define who a “journalist” is, the aim being to gradually move the journalism occupation towards its professional status.

### **3. Objectives of the study**

This study is guided by the following objectives namely;

1. To determine audience perception of a depressed economy.
2. To determine the effects of economic recession on the revenue generating formula of Nigeria mass media.
3. To determine the level of Nigerian mass media performance in a recessed economy.

### **4.Scope of the study**

The scope of this study is viewed from two dimensional stands; geographically and academically. Geographically, this research is based in Enugu State which happens to be one of the five states in South East geopolitical zone. Three out of the seventeen local governments in the state were selected for study. Academically, the empirical studies cited in this work, were within the body of knowledge covering economic recession and mass media performance in Nigeria.

### **5.Significance of the study**

This research is significant in the following respects;

Academically, it would contribute meaningfully to the body of knowledge on economic downturn, media performance and socio-economic effects of financial crisis on the society. Professionally, it would serve as a wake-up call to media practitioners on the need to intensify their traditional ‘watch dog’ role cum agenda setting function in the society, despite the challenges posed by the depressed economy. Theoretically, this study will provide a better dimension to the explication of the social responsibility theory upon which it stands.

### **6.Statement of the problem**

Africa has been severely affected by the on-going global financial and economic crisis. No doubt, its impacts are evident in all categories of countries: oil exporting, middle income, low income and agriculturally dependent economies (Osakwe, 2010). At the inception of the crisis, it was assumed that the impact on Africa would be minimal because the region is not well integrated into the global financial markets. However, recent developments have shown that this assessment was overly optimistic: the crisis has a very serious impact on the

region (United Nations, 2010). South Africa (the second largest economy in the continent behind Nigeria), recently joined in the list of countries in the deep of economic crunch.

As an economic giant in the continent and oil based economy, Nigeria is not insulated from the negative impact occasioned by the downturn. This is due to the contagious relationship of economic crisis amongst countries. The backsliding of the Nigerian economy from technical to full recession in 2016 have in no little way affected all sectors of the economy with the only exception being the agricultural and telecommunication sectors (Agbaje and Ayanbadejo, 2016). To this end, some a scholar has carried out research to ascertain the effect of the depression on sectors like education, the stock market and others.

However, there seem to be paucity of research on the impact of economic recession on mass media performance in Nigeria. Consequently, the problematic of this study is posed as a question: What is the effect of economic depression on mass media performance in Nigeria?

## 7.Theoretical framework

The theoretical foundation adopted for this study is the Social responsibility theory. McQuail (1987) cited in Asemah (2011) opined that the social responsibility theory owes its origin to an initiative-Commission on Freedom of the Press. The major tenets of this theory are that independence of the press comes with an obligation to the society. It holds that under a free press, there is supposed to be a flow of objective information that will allow citizens to make intelligent political decisions and other decisions affecting their lives.

The relevance of this theory to this research is hinged on the fact that the media is the conscience of the society. Its productivity is not measured in terms of materials turned out and the investor's turnover but more importantly in the quality of journalism, the refusal of the journalist to keep his ethical boat afloat in the midst of the vagaries of stormy seas and lost compass in which recession often swamp society would be considered quite unfortunate.

## 8.Methodology

The study adopted the survey design to gather quantitative data. Wimmer and Dominick (2000) observe that survey has certain well defined advantages. First, they can be used to investigate problems in realistic settings. Second, the cost of survey is reasonable, considering the amount of information that can be gathered. Again, the survey technique allows researcher to examine many variables – demographic and lifestyle information, attitudes, motives, intentions and so on and to use different statistics to analyze the data. The survey technique was used to generate quantitative data from respondents in the sampled local government areas of Enugu State.

The population for this study was derived from Enugu State. Based on the 2006 census figures, the population of the state is put at 3,267,837 persons comprising of both men and women. However, considering the fact that 2006 is too far a time, the researcher aligned himself with Owuamalam (2012) and did a projection of 10 years using an annual growth rate of 3.2% (UNDP). The projection formula provides that  $P_p = G_p \times P_i \times T \dots 3.1$ . Thus:  $P_p = 3,267,837$ ,  $P_i = 3.2\%$  or  $0.032$ ,  $2016 - 2006 = 10$ .  $P_p = 3,267,837 \times 0.032 \times 10 = 1,045,708$ . Going by this projection, Enugu State population has increased by 1,045,708. When added to the population, it will be  $3,267,837 + 1,045,708 = 4,313,545$ .

Consequently, to determine the basic sample size for the study, Taro yamane (1973) formula for calculating sample size was adopted. Below is the calculation:

$$n = \frac{N}{1 + N(e)^2}$$

Where:

N = sample size sought

e = level of confidence = 95%

N = population size = 4,313,545

By substituting in values we have;

$$n = \frac{4,313,545}{1 + 3,267,837(0.05)^2}$$

$$n = \frac{4,313,545}{8,170.5925}$$

$$n = 399$$

Thus 399 respondents were considered a good sample size.

Because the population of the study is too large, the multistage sampling technique was adopted to breakdown the population into clusters. Multi-stage sampling requires the researcher to choose his samples in stages until he gets the required sample (Asemah et al., 2012). The state already exists in a cluster known as senatorial districts namely; Enugu East, Enugu West and Enugu North senatorial districts. These senatorial districts were broken down into local government areas. They are; Enugu East (6 local governments), Enugu West (5 local governments), and Enugu North (6 local governments). Using the simple random sampling technique, one local government area was selected from each senatorial district. Enugu South was selected from the six local government areas in Enugu East. Udi local government was selected from the five local government areas in Enugu West, while Nsukka local government was selected from the six local government areas in Enugu North.

For the distribution of the questionnaire, Bowley's (1962) proportional allocation formula to determine each stratum was adopted. The formula is thus explained;

$$n_h = \frac{n N_h}{N}$$

Where:

$n_h$  = the number of unit allocated to each category of respondents.

$N_h$  = number of items in each stratum in the population,

$n$  = the total sample size,

$N$  = total population,

For Enugu South Local Government Area population is 198,032

$$\frac{399 \times 198,032}{745,785} = 106$$

For Udi Local Government Area population is 238,305

$$\frac{399 \times 238,305}{745,785} = 127$$

For Nsukka Local Government Area population is 309,448

$$\frac{399 \times 309,448}{745,785} = 166$$

$$\text{Therefore } = n_1 + n_2 + n_3 = N$$

$$\text{i.e. } 106 + 127 + 166 = 399$$

## 9. Result and Discussion

Results are discussed based on the research questions raised in the study. This is done using simple percentages and frequencies in presenting the quantitative data for easy understanding.

**Table 1: Sex of Respondents**

Sex	Frequency	Percentage (%)
Male	204	51.1
Female	195	48.9
<b>Total</b>	<b>399</b>	<b>100.0</b>

*Source: Field survey, 2017*

Table 1 above analysed the sex of respondents. From the table, 204 (51.1%) respondents are male while 195 (48.9%) respondents are female. This result shows that there are more male than female in the sample studied.



**Table 2: Age of Respondents**

Age (years)	Frequency	Percentage (%)
16 – 25	99	24.8
26 – 35	105	26.3
36 – 45	98	24.6
46 – 100	97	24.3
<b>Total</b>	<b>399</b>	<b>100.0</b>

*Source: Field survey, 2017*

From the table above, 99 (24.8%) respondents fall within 16 – 25 years, while 105 (26.3%) respondents fall within 26 – 35 years of age. 98 (24.6%) respondents fall within the age categories of 36 – 45, while 97 (24.3%) of the respondents fall within the age bracket of 46 - 100. This means that majority of the respondents are within the prime age of active service and complete vigour to life endeavours.

### Research Question 1: What is the audience perception of a depressed economy?

**Table 3: Respondents view on what economic recession is.**

Variable	Frequency	Percentage (%)
Yes	145	36
No	127	32
Can't say	127	32
<b>Total</b>	<b>399</b>	<b>100.0</b>

*Source: Field survey, 2017*

From the table above, 145 (36%) respondents averred that they know what economic recession is, while 127 (32%) respondents are of the opinion that they do not know what economic recession is, whereas 127 (32%) respondents are indifferent to what economic recession is. This means that a good number of persons know what economic recession is.

**Table 4: Respondents view on the cause of economic recession.**

Variable	Frequency	Percentage (%)
High prices	96	24.1
Fluctuating economic cycle	105	26.3
Devalued currency	98	24.5
Bad government	100	25.1
<b>Total</b>	<b>399</b>	<b>100.0</b>

*Source: Field survey, 2017*

From the table above, 96 (24.1%) respondents opined that high prices of goods and services led to the economic recession, while 105 (26.3%) respondents are of the opinion that the economic recession is caused by fluctuating economic cycle, whereas 98 (24.5%) respondents are of the view that the devalued currency is responsible for the economic crunch. 100 (25.1%) respondents posit that bad government is the cause of the economic crisis. Since majority of the respondents are of the opinion that the economic meltdown is caused by fluctuating economic cycle, it therefore means that they possess an appreciable level of knowledge as to the cause of the economic crisis.

**Research Question 2: What are the effects of economic recession on the revenue generating formula of Nigeria mass media?**

**Table 5: Respondents view on the impact of economic meltdown on the financial sources of the mass media.**

Variable	Frequency	Percentage (%)
Neutral	132	33.1
Very impactful	137	34.3
Extremely impactful	130	32.6
<b>Total</b>	<b>399</b>	<b>100.0</b>

*Source: Field survey, 2017*

From the table above, 132 (33.1%) respondents opined that the impact of the economic crisis on the revenue generating formula of the mass media is neutral, while 137 (34.3%) respondents are of the opinion that the economic meltdown is very impactful on the financial sources of the mass media, whereas 130 (32.6%) respondents are of the view that the economic crunch is extremely impactful on the revenue generating formula of the mass media. Since majority of the respondents are of the opinion that the economic recession is very impactful on the mass media sources of revenue, it therefore means that the extent to which the mass media are affected by the depressed economy is high.

**Table 6: Respondents view on whether the mass media is up to their responsibility in a depressed economy.**

Variable	Frequency	Percentage (%)
Yes	133	33.3
No	136	34.1
Can't say	130	32.6
<b>Total</b>	<b>399</b>	<b>100.0</b>

*Source: Field survey, 2017*

This table analyses the opinion of the audience on whether the mass media are performing up to expectation under the depressed economy. From the table above, 133 (33.3%) respondents opine that the mass media are living up to their responsibility, while 136 (34.1%) respondents opine that the mass media are not measuring up to their responsibility under the economic crisis. Similarly, 130 (32.6%) respondents are in different as to whether the mass media are responsible or not. Invariably, the analysis above shows that the mass media in pursuance of their responsibility are negatively affected by the economic crisis.

**Research Question 3: What is the level of Nigeria mass media performance in a recessed economy?**

**Table 7: Respondents view on whether the mass media have lost their vive for news.**

Variable	Frequency	Percentage (%)
Yes	133	33.3
No	138	34.6
Can't say	128	32.1
<b>Total</b>	<b>399</b>	<b>100.0</b>

*Source: Field survey, 2017*

This table analyses the opinion of respondents on whether the mass media have lost their vive for news. From the table above, 133 (33.3%) respondents opine that the mass media have lost nose for news due to the economic downturn, while 138 (34.6%) respondents opine that the mass media despite the crunch still maintain their nose for news. However, 128 (32.1%) respondents are in different as to whether the mass media still have the vive for news under the economic crisis. Invariably, the analysis above shows that majority of the respondents actually think the mass media not minding the economic meltdown still have the drive for news.



**Table 8: Respondents view on the level of mass media performance in economic crisis.**

Variable	Frequency	Percentage (%)
Effective	132	33.1
Less effective	140	35.1
Very effective	127	31.8
<b>Total</b>	<b>399</b>	<b>100.0</b>

*Source: Field survey, 2017*

This table analyses the opinion of the audience to ascertain the level of mass media performance in a depressed economy. From the table above, 132 (33.1%) respondents opine that the mass media are effective in their performance under the economic crisis; while 140 (35.1%) respondents opine that the mass media are less effective in their performance due to economic meltdown. However, 127 (31.8%) respondents posit that the mass media are very effective in their performance. Invariably, majority of the respondents rated the performance of the mass media as less effective owing to the economic crunch.

## 10. Discussion of Findings

From the findings of the study it is obvious that majority of the respondents know and do have an appreciable knowledge of what economic recession is. This implies that with time people got to understand that the Nigeria economy has also gone into depression and that all sectors of the economy have been affected directly or indirectly.

Again, respondents rating of the impact of the economic downturn on the revenue generating formula of the mass media showed it has serious effect though not to the extreme on the financial sources of the mass media. Based on this, majority of the respondents opine that the mass media are no longer measuring up to their responsibility. This finding is in consensus with the postulation of Martin (2009) that the bigger impact of the economic meltdown is that the media content has become shallower, more entertainment centred, increasingly isolationist and therefore become more prone to political and business influences and lacking in investigative bite. Similarly, Edeani (1990) in Nwosu (1990) posit that the harsh economic realities have seriously affected the professional situation of the press. One hardly finds any indepth news and other stories and feature articles in the newspapers and on radio and television these days which is a direct result of lack of resources and little professional motivation, as not much of investigative journalism is seen in the press these days. These findings corroborates the Shaohua (2009) assertion that the economic crunch forced the media to change from grace to grass, while concentrating on personality centred and scandal oriented reporting. Thus, putting pressures on the actual independence of the editorial policies and the honesty of journalists and therefore prevents the public from participation in more of a quality exchange of views and opinions that is substantially fundamental of a democratic system of good governance.

However, majority of the respondents opined that the mass media have not lost their nose for news under the economic crisis. On the contrary, they observed that their performance rate has been less effective. Invariably, since the financial needs of the journalists are not properly met under the economic somersault, the inherent drive for the news is still there however docile. The implication of this is that there will be the tendency to prolong the continued domination of ownership of the press by the federal and state governments, and if this happens, the much desired diversity of viewpoints in the press will be difficult to achieve.

## 11. Conclusion

This study set out to ascertain audience perception of mass media performance in a depressed economy. It investigated three specific purposes as a way to evaluate the impact of economic meltdown on the mass media. At the end of the research, findings suggested that majority of the respondents are abreast with what economic recession is and what causes it. Also, it was obvious from the study that the mass media were not exonerated from the adverse effects of the economic crisis as their morale for investigative reporting has been reduced. Therefore, to stay afloat economically, the mass media should think of re-inventing new business model that will keep them in the business.

More so, the place of the media in a democratic society is sacrosanct. As such, the mass media should not compromise their investigative and surveillance responsibility under the economic crunch. Very importantly, media organisations are required to holistically motivate and involve their staff in jobs that guarantee efficient and sustainable goal attainment, while the Nigerian government should consider diversifying her economy to include solid mineral production.

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#### **Acknowledgement**

- Ngene, Andrew Hyacinth is a doctoral candidate in the department of Mass communication, University of Nigeria, Nsukka. He holds Bachelor of Arts (B.A) and Master of Arts (M.A) in Mass communication from the University of Nigeria, Nsukka. His areas of specialisation cover Media studies/Health communication and development communication.  
Ugwu, Alphonsus Chukwuma is a lecturer and doctoral candidate at the department of Mass communication, University of Nigeria, Nsukka. He holds Bachelor of Arts (B.A) and Master of Arts (M.A) in Mass communication from the University of Nigeria, Nsukka. His areas of specialisation are print media, health/development communication.  
Nwambam, Maduka is a doctoral candidate in the department of Mass communication, University of Nigeria, Nsukka. He obtained his Bachelor of Science (B.Sc) from Ebonyi State University and Master of Arts (M.A) from the University of Nigeria, Nsukka. He specialises in broadcast media cum environmental communication.